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## Mining News

### Paine, Webber & Co.'s Weekly Copper Letter

—Facts of Interest Concerning Properties of Merit, Prospects for Future and Metal Market Conditions.—

There is as yet nothing in the way of a development in the copper metal situation which indicates any substantial change for the better. The position of the copper share market may be analyzed in two ways. The holders of copper shares do not sell their long stock. They are holding their certificates in the expectation of a pronounced improvement before long. The technical position of the copper shares is satisfactory and there are not large commitments in the copper shares as there is undoubtedly in the New York railroad and industrial shares. The largest banking and brokerage houses handling copper shares will tell you that their accounts are all in good condition and while the majority of their customers are carrying copper stocks upon which they can realize a profit, few of them have added obligations at the higher prices. Aside from the technical position of the market there is a general feeling that, notwithstanding the fact that there does not seem to be much expectation of an immediate rise in the metal prices, there is not a great deal of danger of a decline in metal prices below the present level, which is just two cents better than the low price of the panic. But over and above all this and perhaps the most influential factor in maintaining the copper shares at their present level is the general undercurrent of sentiment that there is something in the way of a big financial plan developing in the copper business and it must be acknowledged that there are many signs which justify this feeling and expectation.

Morgan in the Copper Business—  
There is a genuine feeling here that there is a good deal of real truth back

of the newspaper yarns that the firm of John Pierpont Morgan and company is becoming interested in the copper mining business and there are many signs which point in that direction. The one important obstacle which has steadfastly stood in the way of a big copper producing combine is the Calumet & Hecla. That company entered upon a policy of expansion a few years ago as much to save itself from its enemies in the business as for the maintenance of its copper production. Its expansion program has now made the Calumet & Hecla more and more of a needed factor in any world-wide scheme for an amalgamation of the copper interests. President Agassiz has always stood out in frank protest against any combination and there is no reason to believe that he has changed his mind on the subject in recent years. The younger men in the dominion of Calumet & Hecla affairs are not so strongly opposed to a combination but President Agassiz continues to be the actual and active head of the Calumet & Hecla corporation and will maintain his position for years to come. However, there is a general sentiment here that ultimately a combination of the copper interests must come about, along the lines of the steel corporation and that it will come about within a few years, either with or without the Calumet & Hecla. It is also figured that if the Morgan people have taken a hand in the copper business they will see it through. The Morgan people, with their present standing at the head of the financial interests of this country and with their record of successes and reputation for honesty in business matters could bring the Calumet & Hecla people to see the advantages of such an association, if it is possible to interest them under any circumstances, however favorable.

#### May Go Without Calumet—

It should also be remembered that the United States steel corporation does not, by any manner of means, control all the iron ore output of the country, but just about half of the total product of the mines and the same thing could be done in the copper business, without the Calumet & Hecla. It seems likely that the Calumet & Hecla, while it may decide to stand aloof from any copper combination, might not oppose a combination of other copper interests and might willingly work in some sort of a satisfactory arrangement with such a combination, just as many of the smaller steel interests work in harmony with the United States Steel people, to avoid suicidal competition. It is assumed that if the Morgan interests do go into the copper business they will go in right and will not only include the bulk of the copper producers, but also the big copper manufacturing interests, such as the General Electric, the Western and Central Electric and other concerns affiliated with those interests, in which Mr. Morgan and his associates have a substantial financial investment at the present time.

There is no apprehension felt at the Lake as to the effect such a big combination would have on conditions in the mining districts. The illustration of the United States steel corporation in the iron mining districts is satisfactory evidence that there need be no occasion for apprehension.

#### Persistent Buying—

One of the important factors which has been interesting the copper share market for the past two weeks has been the persistent purchasing of Butte Coalition and Greene-Cannanea stocks. There seems to be a regular and substantial investment demand for both of these issues. Information from the two properties would indicate that those who are making such large investments in those two issues are satisfied that the metal situation will make a better price for copper within a short time and are also satisfied that

the mines are able to make more copper at cheaper figures than ever before considered possible. The Butte Coalition is now in shape to double production at any time and the costs are now under ten cents, with assurance that increased production would mean still further reduction in costs. The situation with regard to the Greene-Cannanea property is very similar.

#### Indiana—

It has been pointed out in these letters several times that Indiana offered the best opportunity of any of the new companies which are now exploring for the Lake lode, on the basis of the success of the Lake company in opening such a good copper showing. This is now demonstrated the more clearly by the results of the drilling during the week. On Wednesday the drill went through some sandstone seams which showed small particles of copper. On Thursday the drill cut into a heavily charged amygdaloid formation. At this writing the drill has been in this formation for five feet and the drill cores show as fine a specimen of rich stamp copper as could be desired by the most enthusiastic friends of the property. This drilling at the Indiana may be now disclosing the same lode as the Lake lode is operating. Competent authorities refuse to venture an opinion. The trend of the Lake lode is so eccentric that it does not seem likely that the Lake lode would be found at this depth, 575 feet, but there are characteristics shown in the core which are very similar to the Lake. The drill at the South Lake property, rather close to the border line of the Lake, has also shown copper evidences. Indiana results so far justify the expectation of further values.

#### Laurium—

The shaft on the property of the Laurium company near the border line of the old Osceola continues in good looking ground and the work will be pushed with greater rapidity from now on. It is understood that the Laurium company has a compact with the management, an understanding made many years ago, that the Laurium company should have the right to mine any lode found within the border lines of the Laurium, over through the Osceola property. This compact was made when the Kearsarge lode was not considered worthy of serious investigation and when the Osceola values were coming from the old Osceola lode and that formation alone. The compact will be of exceptional value to the Laurium shareholders in case the Kearsarge lode continues to show as rich copper with depth as has been developed at the present time.

#### Isle Royale—

Every week there is another story circulated for the evident purposes of assisting to make a market for Isle Royale at present figures. The report that some of the Superior's No. 3 shaft drifts had been extended across the border line to the Isle Royale and were in high grade Baltic lode copper is without foundation in truth for none of the Superior drifts are as yet far enough extended to reach the boundary. Calumet & Hecla officials who are posted on the situation at the Isle Royale are frankly not at all enthusiastic regarding the future of that property. In fact there is well grounded fear that if the metal situation should show any decided depreciation the management would be under the necessity of considering a further retrenchment policy in the management of the Isle Royale mine. The changes made recently, in limiting the rock shipments to the high grade rock only is working out nicely and will keep the Isle Royale from the embarrassing situation of losing money, but it will not, by any means, result in making Isle Royale's income very substantial unless there is a very noticeable change for the better in the copper contents of the workable ground. The new officers believe that the salvation of the Isle Royale property lies in the Baltic lode and renewed vigorous efforts are being made to locate that formation where values can be mined satisfactorily.

#### PAINE, WEBBER & CO.'S GOSSIP.

Wyandotte has cut another copper-bearing lode in the seventh level cross-cut east of the shaft, making the fourth mineralized lode tapped in this work. The first three so far opened have proved entirely too lean to be worked with profit. The latest disclosure is seemingly more valuable but as yet has not been opened sufficiently to demonstrate its possibilities. The showing in breast of crosscut is encouraging in both the amount and character of the mineral. Drifting has been in progress in the lode next underlying this new lode but thus far results have been of a rather negative nature.

The time is near at hand when the Franklin will make a large increase in its output. The management is installing pumps which relieve the shaft of the necessity for hoisting up water and as soon as the pumps are in place in working they will begin hoisting rock from the Peawabic lode. This amygdaloid runs twice as high in copper as the conglomerates from the old workings. There are now some 8,000 feet of openings on the lode and in a month or less the Franklin will start on its new career in the Peawabic lode which promises to be very profitable to stockholders.

Isle Royale operations continue to be centered in extraction of copper already blocked out in the Isle Royale lode and in the prosecution of exploratory work in the Baltic formation through the new "A" shaft. With cessation of all work in non-productive ground the company's output of fine copper has been steadily increased to around 300 tons monthly with a further increase indicated this month. Rock shipments to the stamp mill now total forty thousand tons monthly with less than fifty rock drills in this service as against a monthly rock output a few months ago of 32,000 tons with

to closer selection and now approximately 16 pounds compared with less than 14 pounds per ton of rock last year and during the first eight months of the present year. Operations in "A" shaft on the Baltic lode have thus far failed to disclose commercial ground. The shaft is sinking steadily and has reached a depth of about 700 feet. A little copper has been in evidence during the greater part of the last 500 feet of sinking done in this shaft. The interception of the copper course is indicated by a change in formation with depth, the reddish rock so much in evidence nearer surface steadily giving way to the gray rock which has proved so valuable in the Superior mine adjoining.

#### GAY & STURGIS GOSSIP.

President A. F. Helme of the Davis-Daly Copper Co. goes west next week for the first time in more than two years to look after the interests of the Davis-Daly, the United Copper company, the Ohio Copper company and his other western interests. The New York district attorney's office has accorded Mr. Helme this permission, to attend to the affairs of his corporations. Although the drag-net subpoenas are out all over the United States for evidence against Mr. Helme, all the indictments obtained against him have been dismissed except upon one count, which is that of certification. His friends who are familiar with the facts state that this is a technicality, the loan and the certification having been made at the same time, although the bank force may have failed to make the entry of the loan before making the certification.

Calumet, Mich., Oct. 23.—Steel and Union Pacific were the weak features of the general list today, though the whole list was soft.

Boston coppers were quiet, with North Butte weak and Butte Coalition strong, the former selling at 56½ and the latter at 26½. The action of Butte Coalition in this week market indicates higher prices for the stock when the market rights itself.

Cubas were neglected with the exception of Ely Central which sold up to 2½. Arizona & Michigan is the weak feature of the local curbs, presumably on assessment prospects of the near future and lack of favorable news from the mine.

Superior & Globe report, which will be mailed to stockholders Monday, shows \$76,000 in the treasury and the property all paid for and also \$5,000 shares of treasury stock.

See "Copper" this week giving full statement of Calumet and Arizona and Superior & Pittsburg operations for 1908 and 1909. It is very interesting.

New York Oct. 23.—Summary: Senator Patrick M. McCarren dead.

President Taft answers in favor of issuing bonds for waterways.

President Harding of St. Paul expects to see all records for gross earnings broken in present fiscal year.

Duns review says every report of the week ranging from moderate improvement to extraordinary buoyancy.

Bradstreet's says trade and industrial developments are "largely favorable."

Gold going to Brazil and Canada but exchanges does not permit direct shipments to London yet.

Newman Erb and associates secure control C. C. & L.

Some small improvement reported in sales of copper.

Lackawanna steel company has orders which will keep it busy till March and is refusing contracts for immediate delivery.

Idle cars on October 15th, 359,777, a decrease of about 32 per cent in a fortnight.

Railroad officers think demand for cars has about reached its maximum. Banks gained on weeks currency movement, \$497,000.—Dow Jones & Co.

Bank Statement.  
Bank saving cash reserve 26.37.  
Reserve Inc. 4,252,700.

Reserve less U. S. Inc. 6,356,975.  
Loans decrease 4,747,300.  
Specie increase 4,366,600.

Legals increase 634,200.  
Deposits decrease 5,407,600.  
Circulation increase 375,900.

Actual cash reserve 26.35.  
Reserve less U. S. increase 1,073,250.  
Loans increase 2,988,200.

Specie increase 452,600.  
Legals increase 1,860,800.  
Deposits increase 4,977,700.

Circulation increase 490,200.  
Other banks loans decrease 10,800,000.  
Specie decrease 803,400.

Legals decrease 628,700.  
Total deposits decrease 12,792,000.  
Eliminary etc. decrease 12,789,700.

Aggregate reserve on deposits 2,741,800.  
Per cent of legal reserve 17.30.

MINNEAR & CO.'S GOSSIP.

The drill core taken from the Indiana was five feet long and proved rich in copper. This property, being at the other end of the North Lake from the Lake, the strike is considered important to the North Lake and that stock was bought as well as Indiana on the news.

Franklin plans to install pumps for the purpose of relieving the present equipment from the necessity of hoisting water. Production from the Peawabic lode will then be started. There are 8,000 feet of openings on the Peawabic lode.

J. Uitti was up before Justice Fisher yesterday charged with non-support. On his first appearance in court he was so intoxicated that the court refused to allow him to plead. He came into court again during the afternoon and settled matters amicably with his wife. The charge was then withdrawn.

Chamberlain's Cough Remedy has become famous for its cures of coughs, colds, croup and influenza. Try it when in need. It contains no harmful substance and always gives prompt relief. Sold by Eagle Drug Store, Calumet, and Laurium Pharmacy, Laurium.

## STOCKS

Boston—Boston market opened weak and continued so throughout the session. Weak margined holders were obliged to sell long stocks with no buying power to absorb these offerings. The market will probably open lower Monday morning and on any further decline advantage should be taken to take on a few of the better class of coppers.

Butte Coalition was again weak bought. The New York market was very weak, closing at the bottom prices under heavy and general liquidation.—Paine, Webber & Co.

#### GAY & STURGIS GOSSIP.

Boston, Mass., Oct. 23.—The general market broke wide open this morning under stress of forced liquidation as a result of more general realization of the strained condition of the world's money markets. Stocks broke badly and closed at the bottom. In all probability the bull forces will get under it and cause a rally some time early next week.

Coppers held well but only because of offerings were light. The market is not in position to take much real stock except as regards North Butte and Coalition which are in demand.

A very conservative attitude seems advisable until a better understanding of reason for drastic action by big European banks is arrived at.—Irving J. Sturgis.

#### BOSTON STOCKS.

(Paine, Webber & Co.)		
Amal.	79½	79½
Adventure	5	5½
Alouez	54½	55
Arcadian	4	4½
Atlantic	10	11
Arix. Com.	42	42½
Boston Cor.	19½	20
Boston Con.	12½	13
C. & A.	98	100
C. & H.	640	640
Centennial	36	38
Coalition	26½	26½
Copper Range	78½	79½
Daly West	7½	8
East Butte	10½	10½
Franklin	16½	16½
Giroux	8½	8½
Granby	95½	97
Greene Can.	10½	11½
Helvetia	6	6½
Hancock	10½	11½
Isle Royale	24	25
Keweenaw	2½	2½
Lake	34	34½
La Salle	14	14½
Mass.	5½	6
Miami	15	15½
Michigan	6	6½
Mohawk	58½	59½
Nevada Cons.	23½	24
Nipissing	11½	11½
North Butte	56½	57
North Lake	7½	7½
Ojibway	7½	7½
Old Dom.	49	50
Osceola	150	150
Parrot	29	30
Quincy	86	87
Shannon	15½	15½
S. & B.	14½	14½
Sup. & Pitts.	14½	14½
Sup. Copper	56½	57½
Tamarack	65	70
Trinity	10	11
Utah Copper	47	48
U. S. Mining	54½	54½
Utah Cons.	42	43
Victoria	2½	3
Winona	6½	7
Wyandot	1½	2
Wolverine	146	146

#### NEW YORK STOCKS.

Gay & Sturgis furnish the following New York quotations:

	Open	Close
Ill. Central	148	148½
Amal.	79½	79½
Anaconda	45½	46½
Locomotive	57½	57½
Smelters	94½	94½
Sugar	129½	129½
Atchison	119½	119½
B. & O.	114½	114½
B. R. T.	76½	76½
Colo. Fuel	43½	43½
Erie	32½	33
Am. Car. Fdry.	68½	69
L. & N.	150½	150
M. & K. T.	45½	45½
M. Pacific	68½	68½
N. Y. Central	123½	123½
Cons. Gas	142	142
Northern Pacific	148½	148½
Pennsylvania	145½	145
Reading	160½	158½
C. & O.	86½	86
Rock Island	37½	37½
Wabash pfd.	52	51½
St. Paul	157	157
Southern Pacific	128½	126½
Western Union	76	76
U. S. Steel	87½	86½
Canadian Pacific	182½	182½
Steel pfd.	126	126
Union Pacific	200½	197½

#### UNLISTED STOCKS.

J. A. Minnear & Co. say today: The drastic decline in the New York market today came as something of a surprise in view of the good bank statement. Steel common and Union Pacific moved down with an ease quite remarkable. The closing prices were at about the low point for the day. The reaction looks as though it might carry stocks to a still lower level. There is no particular news out to account for the decline other than the general opinion that prices are too high. The copper shares held up quite well in the face of the New York weakness. Amalgamated lost a little more than a point. North Butte sold as low as 156½ while in the last half hour other coppers showed a little weakness. The curb market was active with Superior & Globe the feature. This issue sold up to 95 cents per share. Cotton was strong today, the March option crossing fourteen cents

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#### SPECIAL MEETING NOTICE.

Notice is hereby given that the special meeting of the members of the Finnish Mutual Fire Insurance company of Calumet, Mich., will be held on the 23rd day of October, A. D. 1909 at 7 o'clock p. m., Finnish hall at Red Jacket, Michigan, for the purpose of considering to purchase the building and lot known as the Finnish Hall, situated on the east side of Eighth street, of the village of Red Jacket, Houghton county, Michigan.  
Calumet, Mich., October 11th, 1909.  
Board of Directors.

DULUTH AND RETURN, \$10.  
Tickets on sale Oct. 27 and 28, good for return until Nov. 1st. (Signed),  
E. W. DELE, Agent.

#### SCHOOL OFFICERS' MEETING.

A meeting for the school officers of Houghton county will be held at the high school building, Houghton, on Wednesday, Nov. 3, commencing at 9:30 a. m.; also there will be a session in the afternoon.  
Hon. L. L. Wright, superintendent of public instruction, will talk on school hygiene, the township unit system and other points of law, and Mr. Fred L. Keeler, deputy, will talk on new school legislation.  
Every school officer in this county should be present at both sessions, and be prepared to ask any questions bothering them.  
The director of each school, or if he is unable to attend, one member of the school board, will receive \$2.00 and his expenses.  
WILLIAM BATH,  
Commissioner of Schools.

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